



The Premier Partnership Limited
Your Family Office

Merry Christmas

Despite a mid-month wobble triggered by concerns over AI and the Magnificent 7 share valuations, markets rallied strongly towards the end of November. There was quite wide diversity in sector performance with healthcare stocks gaining 8.19%, and the above tech sector losing 4.75%, but the value of a diversified portfolio of funds is that all areas are covered in both sectors and countries in your portfolio. One of the biggest fallers in the month was Bitcoin (down over 20% in a month!), but we do not hold any — and never will!

A look across the major markets shows FTSE 100 +0.08%, S&P 500 -0.57%, and Dow Jones -0.10%, so hardly a disaster. We will report more on the year as a whole at the end of the month, but the year-to-date numbers (from 1/1/25) look good: FTSE 100 +18.79%, S&P 500 +15.83%, and Dow Jones +11.15%. Again, confirming our long-held views that it is “Time in the market and not timing the market” that brings long-term positive investment returns. We have commented elsewhere, and in the Autumn newsletter, about the Budget, but markets generally were unperturbed by the Chancellor’s gyrations (thank God!).

Given the Government shutdown in the USA, hard data on the economy has been difficult to come by, and so the effects of Trump’s Tariffs — which should be feeding in by now is difficult to detect. But US jobs data and the inflation numbers are the areas we are focusing on at present.

The mid-month dip clearly provided a buying opportunity for global investors, and the narrative of a strong equity earnings market is difficult to argue with. The direction of interest rates in the US will be known next week as the Federal Reserve meets to decide, and confidence in a rate cut will continue to assist markets.



Investment REPORT



This is the last one of the year, so have a great Christmas and we will be back in 2026.
Until Next Time.....

Global Stock Market Performance 2025

Market	Index	31 December 2024	28 November 2025	Percentage Performance Year to date
USA	Dow Jones	42511.43	47716.42	+12.24
	NASDAQ	19424.10	23365.69	+20.29
	S&P 500	5894.01	6849.09	+16.20
UK	FTSE 100	8173.02	9720.51	+18.93
France	CAC 40	7380.74	8122.71	+10.05
Germany	Xetra Dax	19909.14	23836.79	+19.73
Italy	FTSE MIB	34186.18	43357.01	+26.83
Spain	IBEX 35	11595.00	16371.60	+41.20
Switzerland	SMI	11600.90	12833.96	+10.63
Japan	Nikkei 225	39894.54	50253.91	+25.97
Hong Kong	Hang Seng	20059.95	25858.89	+28.91
China	Shanghai Composite	3351.76	3888.60	+16.02
India	Sensex 30	78139.01	85706.67	+9.68

Data provided by Morningstar

Please remember that past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back any of the amount originally invested. Exchange rate changes may cause the value of overseas investments to rise or fall.

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The Premier Partnership Limited is entered on the FCA Register under reference 209446.

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